

# BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

INCORPORATED

BAKER LIBRARY, SOLDIERS FIELD, BOSTON 63, MASS.

HENRIETTA M. LARSON, *Editor*

*Vol. XIX, No. 5*

November, 1945

*Whole No. 116*

RECORDS OF LITTLE BUSINESSES AS SOURCES OF SOCIAL AND ECONOMIC HISTORY T. D. CLARK	151
SIR ANDREW FREEPORT, A MERCHANT OF LONDON N. S. B. GRAS	159
WHY WRITE COMPANY HISTORIES?	162
VENTURE ACCOUNTING IN MEDIEVAL BUSI- NESS MANAGEMENT FREDERIC C. LANE	164
DEPOSIT OF ILLINOIS CENTRAL RAILROAD COMPANY RECORDS IN THE NEWBERRY LIBRARY, CHICAGO	173
MEETING OF THE COUNCIL OF THE BUSINESS HISTORICAL SOCIETY	176
J. FRANKLIN EBERSOLE, 1884-1945 N. S. B. GRAS	177
SECRETARY'S COLUMN	178

222-1217 1/13/1919



## Records of Little Businesses as Sources of Social and Economic History

Business records have a wide usefulness. First and foremost they tell the story of business itself, but they also record much that is of value to other fields of historical study.

One of the best single sources for American social and economic history is the records of small-town or rural businesses. These institutions have had a vital place in the growth and expansion of the nation. Until recent years little systematic attention has been given to this aspect of American history. Historians have generalized about this subject, and time after time they have been content to quote as their sources material which long ago became trite. A few scattered and disconnected records have found their way into research libraries — occasionally a proud old firm has deposited its papers with an institution — but little or no effort, except in a few cases, has been made to collect business papers in sufficient quantities to develop anything like an adequate story of community life in any considerable area of the United States. Yet the final and definitive interpretation of a large segment of American life can be made only through generous use of the records of small-town or rural business concerns.

One of the most elementary economic undertakings in community life is that of storekeeping. Fortunately for the historian most early American stores, either of the type called "general" or as specialized institutions on a small scale, left some record because they were forced to conduct much business on credit owing to the fact that their customers had little cash in hand. Payment for goods was often by personal service or country produce in exchange for wares. In this way a socio-economic record was made which has no equal as a broad, general source for understanding community life.

To illustrate the value of such records, store books give some indication of community dietary habits. Food in nearly every case

constituted the heart of family accounts. Thus before any scientific dietary study of an historical nature can be undertaken it will be necessary to have access to store records. These reveal not only the nature of individual purchases but likewise the quality of goods sold over the counters, as found in invoices and commercial correspondence.

What is true of food is likewise applicable to clothing, another elemental human requirement. Clothing accounts reveal with unerring accuracy types of garments and materials offered for sale. Actually the history of clothing can be developed with greater clarity than that of most other commercial goods. The history of the manufacture and sale of piece goods and factory-manufactured garments combines the larger story of invention with that of distribution and regularity of style changes. Invoices reflect the growing influence in American life of the power-driven loom and the sewing machine. A decisive factor in the winning of the Civil War was the introduction of machine-made uniforms by the North. In contrast, many ante-bellum store records reveal a story of the domestic production and sale of piece goods by thousands of yards. Store books from isolated areas show that for forty years after the war merchants were still carrying homespun materials in stock. Jeans and linsey-woolsey were bartered for supplies. On a broader scale, and in later years, the sale of countless thousands of yards of factory-made textiles gave way to the growing competition of ready-to-wear clothes. Once this latter trade had been established, style changes became much more frequent — a manifestation of a national restlessness which rebelled at adhering to a fixed pattern of social behavior. Manufacturers were quick to sense this state of mind and they often speeded up the process of change by giving their goods brand and style names denoting the main theme of current national interest.

The same records which carry the story of food and clothing likewise chronicle that of the profitable trade in proprietary drugs. American muckrakers and reformers once found the hundreds of patent medicines which flooded the post-Civil War market a fit subject on which to exercise vigorous wits and pronounce damaging invectives. Their printed exposés contained statistical tables of the poisonous or intoxicating contents of such medicine. The character of the medicine men was held up to the public view in lurid accounts of intentional moral wrong-doing. Both the writings

of the muckrakers and the ingenious outpourings of the fraudulent quacks show that there were people who could appreciate and exploit the human element in their businesses. Early in the history of American publishing, compounders of "lifesaving" medicines discovered the power of the printed word, and they used it with abandon in publicizing their worthless remedies. There was no proof so convincing to ailing illiterates as the printed testimony of a man who had suffered from a malignant disease and had been permanently and miraculously cured by a reasonably brief use of some "doctor's" marvelous "discovery."

Literally millions of advertisements of questionable or quack medicines have appeared in American newspapers, but only merchants' invoices and personal accounts give an accurate picture of this nefarious trade. Here are meaningful sources for the study of American suffering and ill health. They document the background and final passage of so fundamental a bit of social legislation as the Pure Food and Drug Act of 1906 and the Harrison Law of 1911, which halted the indiscriminate sale of opiates. Individuals in communities which lacked adequately trained doctors were often victimized by the drug habit. Personal accounts reveal the extent of the use of opium, laudanum, and morphine. What was true of opiates was likewise true of the sale of medicines high in alcoholic content. The prevalent sin of nineteenth-century alcoholism was not confined to the confirmed barroom drunkard. Often his antagonist, the temperance crusader, resorted to the use of a favorite proprietary tonic as a source of vigor and righteous inspiration.

Before a definitive history of American farming can be written a more general use will have to be made of local mercantile and manufacturing records. Historians have produced eloquent accounts of the western and southern farm débâcles of the 'eighties and 'nineties, and, in subsequent years, of the southern system of tenant-farming. Literally scores of articles, pamphlets, and books on the subject have come from the presses. These have discussed the predicament of the American farmers, and much statistical information has been prepared to present the part the farmer has played in American economic society. Farming as a way of life has attracted the attention of many interpreters of the American scene. Some of these interpretations have been of a highly personal nature, while others are little more than superficial and

rhetorical generalities. The story which appears in the invoice and account books of the implement manufacturers and the storekeepers is a specific one. Too long in the study of America the local manufacturers of vehicles and farm implements have been ignored. Their rôle was of great importance, and coupled with their trade was that of the merchants who distributed their wares. Both expenditures and farm incomes are recorded in the papers of these important agencies. Perhaps no other source can begin to give so graphic and understanding a view of either the balance or lack of balance in the farming industry.

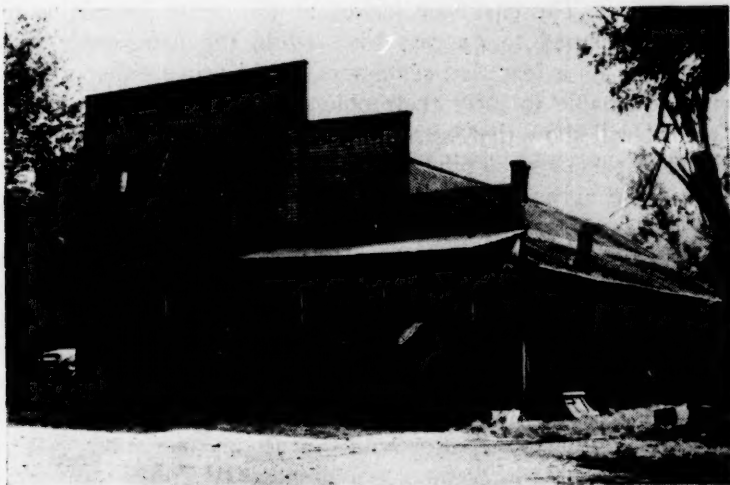
In the southern States the golden key to agricultural progress is the account books which have been preserved by general and hardware merchants. In terms which are more lucid than statistical tables are shown the individual implement accounts. Behind most of these is a long history of land utilization and abuse. Erosion more often than not resulted from a conservative use of inadequate plow tools over a long period of time. There is little room for doubt that the unchanging practice of cultivation has tended to develop an extremely rigid set of agrarian mind, and that this attitude, which originated in the furrow, has carried over into political behavior. Here is an important source for studying scientifically the process of either agrarian conservatism or radicalism, but historians have used it far too infrequently to interpret fully all the aspects of agricultural revolts and reforms.

Not only do the records of small businesses from many intensely rural areas of the United States illustrate the types of farm implements used and the income from tilling the soil, but they also contain the significant story of the spread of mechanization in American life. Again referring to the South, the use of mechanical implements was limited before the First World War. Only the traditional hand tools which operated on the simplest mechanical principles were in general use. At least two generations of post-Civil War southerners were almost wholly ignorant of the greater possibilities of production offered by improved implements and devices which were available in that age when much of the nation's economic life was being influenced so radically by mechanization. Manufacturers and distributors continued to cater to this extremely limited market, not because they lacked the improved type of goods but because the trade which they served was unyielding in its steadfast "father-to-son" traditionalism. It



was not until the appearance of the moderately priced automobile and of the sawmill in many areas that this state of mind was destroyed and a sense of mechanical progress developed. Introduction of the automotive vehicle was to usher in the general use of the tractor and its efficient power-drawn implements. Records of this revolution are to be found in the accounts of dealers who have supplied the agricultural trade.<sup>1</sup>

Two of the most fundamental needs of farming have been availability of producer's credits and facilities for marketing produce. In the act of securing credit the farmer has generally emphasized the hopes and aspirations of his industry; in the sale of his produce he has summed up the actual accomplishments of



A TYPICAL COUNTRY STORE

its labor. To determine these facts it is necessary to resort to sources which cover a period of time and thus contain a record of a reasonable portion of an individual farmer's transactions. A table of purchases or facilities, as well as of credit practices, can be prepared. Only from this type of mercantile record can the historian obtain a worth-while notion of certain forces which have influenced the course of American agricultural history. There is no better source of information relating to the application of lien laws in States where this type of credit-security legislation was

adopted. To establish a satisfactory concept of their effect upon broad areas of the country it is not enough to consider, as historians have done, only the legislative and political history of these laws. Application of the laws was the important thing; and this was done privately between merchants, bankers, and other creditors and their customers.

There are several good studies giving lengthy consideration to the subject of agricultural credit, but in nearly all of these the authors have failed to determine from business records the truth about thousands of individual accounts which came into existence under the terms of lien laws. Too often the word of the customer, or interviews with scattered merchants, was accepted as final authority upon credit practices. Neither of these sources is without prejudice. The customer looked at the credit system as one especially designed to oppress him, while the merchant's views were colored by a fear that customers would prove either untrustworthy or unable to meet their obligations. An investigation of the record will show that both of these impressions are erroneous.

Perhaps the most significant fact to be determined by an examination of agrarian records from many areas is the process of failure of farmers who depended upon a single crop to yield a cash income. All the uncertain elements which controlled crop production show up in the year-to-year credit records. There is no more complete chronology of the making of farm tenants than that which is contained in the store books of southern merchants. Following the Civil War there is an exact history of the road back which most farmers took under the new credit system. The process of falling gradually behind with an increased cost of production, together with the concluding act of foreclosure and a resort to tenancy, is also exemplified. These records constitute a fundamental source of study for a regional economic case history.

Not only are the intimate personal aspects of American life revealed in the papers of small businesses, but likewise the larger facts of the distribution of goods, of prices, and of the intersectional relationships of the national economy are contained in invoices, commercial promotional papers, wholesale catalogs, and credit vouchers. The process of manufacturing, the methods of selling goods, and the provisions for intersectional credits are of real historical interest. Of special significance in economic history was the use of extra-regional capital which entered credit channels



through wholesale houses and local banks. Both institutions discounted negotiable paper on its way from the smallest business to the largest sources of capital in the eastern metropolitan centers. There is bound up in this aspect of small business papers more than a broad suggestion of the badly neglected subject of the use of extra-regional capital in American business. The process by which a large volume of capital has trickled downward to tiny credit outlets is a major element in the American distributive system.

Prices can best be studied when the actual purchase and sale of goods are matters of record. There are the formal market quotations found in prices current sheets, catalogs, special price lists, and in general market reports, but none of these is an infallible guide to actual prices. Before an accurate schedule can be established it is necessary to know to what degree the settlement of accounts was assured, and this can be determined only by knowing something of discounts allowed to merchants and the terms of personal accounts.

Records of small businesses present in far less complex form the changes which have occurred in American life than do many of those of larger corporations. The former have been more concerned with intimate human details of conducting a small personal business than with efficient accounting systems. Bookkeeping for them has often been a matter of recording a socio-economic journal of trade, as well as giving a financial history of business, and the customer even more than his creditor has felt this to be true. As a result intimate personal letters of all sorts have piled up in files of records which have collected incidentally in places of business. Many little business men have been official confidants for their communities, and they have been called upon frequently to render numerous personal services of a nature foreign to their main interest. Often these papers constitute the primary sources of information about a community, or about individuals of a region. For instance, General John Bratton of Fairfield County, South Carolina, came home from the Civil War to undertake the development of a pure-bred livestock industry in his cotton-ridden community. Also, he was to play a leading rôle in colorful South Carolina politics of the era of reconstruction and of the later nineteenth century. In the passage of time his personal papers apparently were destroyed, and his record of South Carolina affairs

was lost, except for those thousands of informal little notes which he wrote to the T. G. Patrick Company. Preservation of these notes of a highly personal nature, plus his detailed store accounts, constitutes an interesting portrait of this man, but perhaps the documentary history of his rebuilding a farming interest after the war is even more significant.

It is a paradox of some importance that individual collections of papers of small businesses are numerous, yet those papers are becoming increasingly scarce because of wanton destruction. Whereas small organizations have emphasized the personal aspects of bookkeeping and accounting more than have the large corporations, they have placed less emphasis upon preserving their records. Books have been tossed into basements or stored in attics and left to their fate with mice, dust, insects, damp ground, and leaky roofs. Occasionally an urge to "clean house" has seized bookkeepers and they have destroyed large accumulations of papers. Scrap-paper drives have resulted in the destruction of unknown quantities of records which never should have found their way to the junk dealers.

These records are most rewarding though they are easy neither to preserve nor to use. They are voluminous, and a great deal of knowledge of social and economic history materials is required to classify and arrange them for use. No generally satisfactory uniform system of classification has yet been devised for this type of material. The collection of business records by libraries is yet in a pioneering stage, and much more pioneering lies ahead in the field of historical writing before this vast source of American history is fully appreciated.<sup>1</sup> Imagination is necessary to use them in interpretative studies. They are of a most informal nature and thus strange to the historian because much of the history in the past has been written from more formal sources. Studies prepared from business records can be dull unless the scholar appreciates the highly human aspects of his sources. Not until the social and economic historian has used a considerable amount of this material, however, will it be possible to write of many phases of American history in something more than vague generalities.

T. D. CLARK,  
University of Kentucky.

<sup>1</sup>Editor's note: Professor Clark has assembled at the University of Kentucky a large collection of such southern business records. His *Pills, Petticoats and Plows: The Southern Country Store* appeared in 1944.

## Sir Andrew Freeport, a Merchant of London

Sir Andrew Freeport belonged to the same club as the better-known Sir Roger de Coverley. Sir Andrew was of the moneyed interest and a great sedentary merchant, while Sir Roger was the typical landed gentleman. Probably a hundred persons have heard of the gentleman to one person who knows about the merchant. But the two were alike in being the creation of Joseph Addison's imagination and in coming to light in the show-case window of *The Spectator*. Moreover, each was intended to be representative of his type and therefore worthy of unusual attention.

Sir Andrew had ships on every sea. The world of trade was his common pasture. His wealth grew by his own efforts. He planned his own prosperity and helped to make England a rich and powerful nation.

Our merchant, as reported in the years 1711 and 1712, expressed clear-cut views on many subjects within his own province. He disliked seeing beggars on the streets: they reminded him of ineffective idleness which gave no help to industry and no profits to merchants. He thought that prices could be reduced without lowering wages by the simple process of what we call the division of labor. To him military conquest was stupid: true power arose from the "arts and industry" of a people. Trade brought in the products of all lands.

But Sir Andrew was no longer young. True, he still went to the Club in London, but he was readjusting his affairs. In his old age he was shifting his investments in merchandise and bonds to landed estates. While other business men might not be able to force themselves to retire from the market, he would succeed, for he planned to be busy with his rural property. He would employ many laborers in improving the countryside — planning the layout of lands, draining marshes, fencing fields, and planting woods. He would build an almshouse for indigent husbandmen. Moreover, he would be self-contained to a high degree — with beef and mutton of his own feeding, fish out of his own ponds, and fruit from his own garden. For world interdependence, he would substitute local

self-sufficiency and prepare himself for the next world. In the vigor of his manhood he had participated in the commercial revolution and now in old age he would be a leader in the agricultural revolution.

Whether there was a real merchant in London who constituted the model for Addison's creation is not clear. Certainly Addison felt the nearness of the merchant when he spoke of him as "My wise and good friend." In his analysis of his friend, he observed that the "perspicuity of discourse" was his substitute for wit.

Some may see in Sir Andrew a degree of satire, which was Addison's favorite approach to his characters. When Sir Andrew is made to balance debit and credit with the deity, there may have been a bit of fun-poking. But there is nothing comparable to the treatment of Sir John Anvil whose wife, because of vanity and social pretention, persuaded her husband to change his name to Sir John Enville. Probably the prototype of this business man was Sir Ambrose Crawley, the rich and distinguished ironmaster of London.

The student of business history should use the literature of the past and present for the light it might throw upon the development of business, though, to be sure, the light might prove to be highly colored. Certainly, he would observe various classes of business men enter the literary scene. The artisan and storekeeper would be there. They would appear in certain tales in Boccaccio's *Decameron* and in an occasional drama, such as Dekker's *The Shoemaker's Holiday* (about 1599). Such petty capitalists would not be found to shine out as models of human nobility, though the treatment is actually as various as the artists' needs have required.

The money-lender has a hard row to hoe in literary works. Everyman's hand is against him, except when that hand is extended for a loan. The Church has sowed some of the poisonous weeds of prejudice in the popular mind, particularly in its doctrines of usury. And so we have the characters of Security in *Eastward Ho* (1605) and Shylock in *The Merchant of Venice* (about 1597). It is interesting to reflect that modern authorities have discovered that the small-loan money-lender must charge about 36 per cent a year to survive, and that the mediaeval Church would allow the Jews to charge no more than  $43\frac{1}{3}$  per cent.

It is the merchant who stands out in the literature of the past as a figure of common interest. To be sure, we know little from the

use of the term as to the nature of his business; but probably neither the author nor the reader cared much about details. In general, the ancient and early mediaeval merchants were traveling merchants; those of the late Middle Ages and modern period, up to about 1825, were sedentary merchants. The former are found in *Arabian Nights* and in Chaucer; the latter are exemplified by the dignified Antonio in *The Merchant of Venice* and, of course, by Sir Andrew Freeport, the hero of the present story.

There is probably no single reason why business men appear in literature. One objective has been satire. Not long after the time of Christ the Roman Petronius, bosom friend of the delectable Emperor Nero, created the prototype and paradigm of upstart rich men in the person of the merchant Trimalchio. While Nero fiddled and Rome burned, Trimalchio grew rich and indulged his appetites. But the picture painted by Petronius is so excessive that Trimalchio may be regarded as a caricature. Many of the business men or capitalists who appear in the pages of our funny papers and are seen on the modern stage are of the same order. By contrast, Sir Andrew Freeport gets off very well.

At times a merchant is chosen by the literary man as a foil. In the dialogue of the *Commonweal of this Realm of England* (sixteenth century) conversation is carried on by the Knight, the Doctor, the Capper (cap-maker), and the Merchant. Each of these represents an interest, though, in this case, the Merchant is far from distinguished, except when he comes to analyze foreign trade after the manner of the mercantilist. In the *Arabian Nights* it is the merchant who can be set over against the prince or the governor of provinces and cities. His wealth is a match for their power in the play of wits or the duel of intrigue. In *The Jew of Malta* Christopher Marlowe has given us an example of a rich trader and money-lender who matches his wits against the politically powerful and the racially hostile: he is the Machiavellian superman who follows to the end the consequences of his own methods. Himmler's practices and death might have been modeled on those of the Jew of Malta.

In imaginative literature we generally look in vain for any great interest in a business man as such. His pretty daughter, his worthless son, his wealth or his power may serve the plot, unless perchance a travesty is intended, but who cares about any details of his business life?



In fact, however, there is a *small* group of works, particularly novels, that do take us sympathetically and effectively into the counting house. One of these is Gustav Freytag's *Soll und Haben*, which appeared in 1855 and was translated into English as *Debit and Credit* in 1857-58. In this novel the business class of Eastern Germany compares favorably with the landlord, the Jew, and the Pole. Perhaps some day someone will put together the details and broad developments of such works, for both European and American literature.<sup>1</sup> In such a study it might appear that Sir Andrew Freeport fared rather better than most business men, as was to be expected in the age of Child, North, Petty, and Defoe, and particularly in the expanding metropolis of London.

N. S. B. GRAS,  
Harvard University.

## Why Write Company Histories?

The BULLETIN has received a short volume on the history of a bank in one of the large American metropolitan communities which has recently celebrated its hundredth anniversary. The book is unusually attractive in make-up and contains some charming drawings of the bank's home and of streets in its city. The emphasis of the text is on the development of the home city of the bank and its industrial hinterland and on events of national importance which affected banking. The officers and directors of the bank through

---

<sup>1</sup>See Kenneth W. Porter, "Trends in American Business Biography," *Journal of Economic and Business History*, August, 1932, pp. 583-610.

the century are named, and a little is said of larger policies and of the success of the bank.

The book does not tell the reader the really important things, however. Why has the bank survived where so many banks, even in times of great expansion of business, have failed? To answer this question would require a detailed study of the men who administered the bank, of their policies and management of the bank's operations as seen in the larger setting of its business community and general business conditions.

This raises the question of the objective of books on the history of business firms. It is a pertinent question because similar volumes are coming out in frequent succession these days. Obviously, many business men are sold on the idea that a *de luxe* volume that says little will honor or publicize the institution and its administrators. Does it actually do so? Here is a problem for some market researcher to consider. If such a volume does win friends or influence customers for the concern in question, is it the most effective kind of book for accomplishing that objective?

It is at least fair to consider whether a book which dealt in detail with the bank's operations, as an institution serving a large and expanding community over a hundred years, would not have been more effective. Few persons would read either type, perhaps, but the more informative book would at least make some impression on those who read it.

There is a further point which deserves consideration. Our business system is a functional part of society, and a business unit is a part of a larger or smaller nexus of social and economic individuals, groups, and interests. The future of both system and unit depends in no small measure on the degree of understanding and of recognition of mutual interests and relationship between these. How could a bank better assist in furthering such understanding and recognition than by telling what it has done, how it has operated, and with what results to the bank, to the community, and to the diverse interests which it has served? This would be a tangible effort, contributing toward the development of a wider business intelligence, a worthy service, indeed, for an institution which has survived the vicissitudes of a century and should thus have both a creditable and an instructive story to tell.

## Venture Accounting in Medieval Business Management

From its beginning, accounting has been shaped by the needs of the business man and has in turn affected the handling of business problems. A clear illustration of this is the contrast between the system of accounts found in the ledgers of Florentine cloth manufacturers and the system of accounts found in the ledgers of Venetian merchants of the fifteenth and sixteenth centuries.<sup>1</sup> Cloth manufacturers such as the younger branch of the Medici arranged their entries under a Wage account, a Wool account, a Cloth Sales account, and so on, because their main concern was to keep track of these materials or obligations. The Venetians, being mainly exporters and importers, were concerned chiefly with keeping track of wares shipped, wares received, and amounts owed by or to agents. Accordingly, the distinctive, key accounts in Venetian books are (a) the accounts opened for each kind or lot of merchandise received, and (b) the accounts debited when wares were shipped. The latter are best called shipment, or venture, accounts. For example, when a Venetian merchant bought Florentine cloth to ship it to Constantinople, he opened a Florentine Cloth account in which he entered as debits all the costs of the cloth including the cost of packing it for shipment. When he sent the cloth to his agent in Constantinople, he closed the Florentine Cloth account by transferring the balance to the debit side of an account called shipment to [*Viazo di*] Constantinople entrusted to Carlo Cappello (or whatever was the name of the agent). To such a shipment, or venture, account he debited all goods sent to a particular agent at a particular place, or at least all so shipped by a particular fleet. Since the ledgers were indexed, reference to

<sup>1</sup>On Florentine industrial accounting see Raymond de Roover, "A Florentine Firm of Cloth Manufacturers," *Speculum*, XVI (1941), pp. 3-33; on the Venetian books discussed below see Frederic C. Lane, *Andrea Barbarigo, Merchant of Venice, 1418-1449* (Baltimore, 1944), pp. 140-181.

*Viazo* in his index quickly gave a Venetian merchant a full record of his shipments.

Besides the Shipment account, there was the account of the overseas agent — for example, one entitled Carlo Cappello for the Constantinople agency. But the Shipment account made it unnecessary to debit the agent's account every time wares were shipped. Use of the two accounts, the Shipment account and the agent's account, served to separate the record of the agent's obligations from the record of shipments.

Similarly, the Venetians effected a separation between the record of the credits due the agent and the record of the arrival of his shipments, but they needed no special account for this purpose. When an agent shipped wares from Constantinople to Venice, the first indication of it in the books of the consignee was the opening of an account for the merchandise received — for example, an account for silk from Constantinople — and usually the first entry on this Silk account was a debit recording payments made to remove the wares from the customhouse. This entry described the wares fully, reproducing the invoice and noting any mistakes therein. Then followed debits for freights paid and other expenses, and credits to the account for the sale of the merchandise. Later, when a report arrived from the agent telling precisely how much the wares cost, that sum was debited to the Silk account and credited to the agent's account. The account of the agent was thus based entirely upon records which he himself furnished and was completely independent of the records of the shipments to or from him.

Consequently Venetian merchants kept track of their exports and imports through a cycle of accounts such as is set forth in the accompanying diagrams. Each arrow indicates a debit to the ensuing account and a credit to the preceding account. If by "banks" is understood bank deposits, and by "personal accounts" accounts payable, the diagrams can be read as representing not only cycles of accounts but also successive transformations in the form of the merchant's capital. This succession was not *exactly* in the order pictured unless the merchant in buying always paid cash before delivery and in selling always gave credit. Although in fact he generally both gave and received some time in which to pay for purchases, the diagrams do roughly picture cycles of investment as well as representing accurately the cycle of accounts.

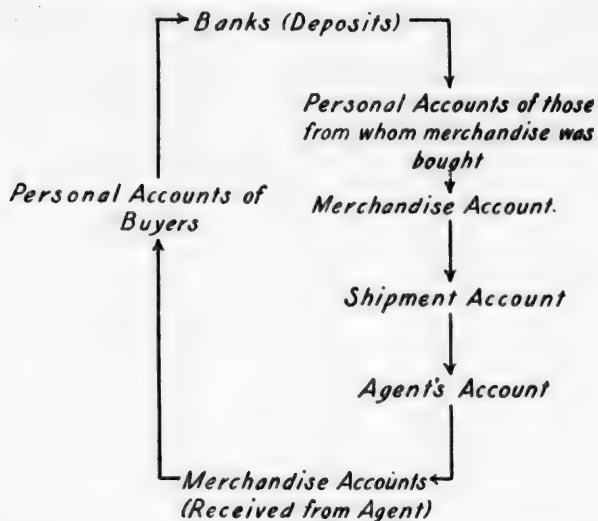


DIAGRAM 1. Cycle of accounts recording purchase, export, import, sale, and receipt of payment.

In many cases when the wares received from an agent in the Levant were not sold in Venice but sent to an agent in the West, or vice versa, the cycle was as in Diagram 2.

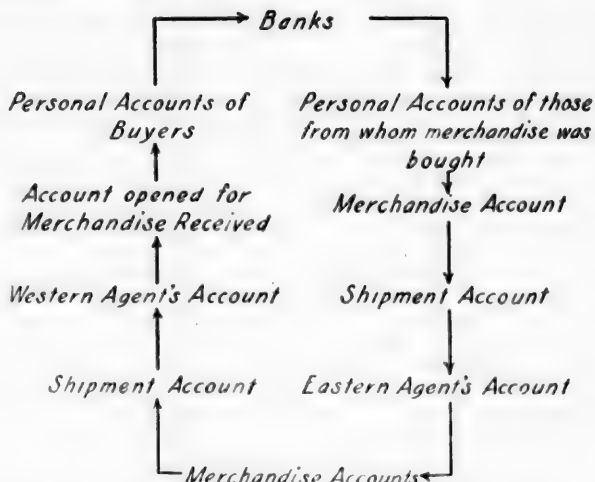


DIAGRAM 2. Cycle of accounts recording purchase, export, import, reexport, import, sale, and receipt of payment.



Sometimes a new cycle was begun without passing through the bankers' accounts, as in Diagram 3, when wares imported were

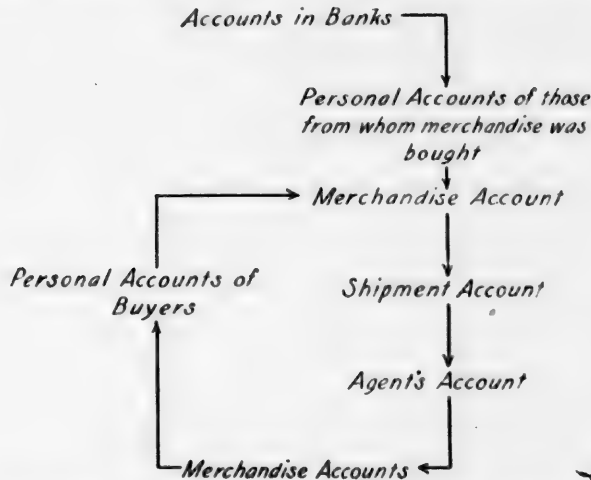


DIAGRAM 3. Cycle of accounts recording purchase, exports, import, barter, and reexport

bartered for wares to be exported. For example, cotton received from Syria was sometimes sold to a German who paid in copper which was sent back to Syria for sale.

Although the original purpose of setting up the shipment accounts may have been only to separate the records of merchandise from the records of agents' obligations and thus enable a merchant to be sure of what he owed and was owed, once the accounts had been set up, their existence dominated the methods used to determine profit or loss. The Venetians did not figure profits by yearly balancing of the books nor by any form of consolidation surveying the business as a whole at regular intervals. They used a relatively easy method of finding profits, which was a result of having these shipment and merchandise accounts. On the cycles pictured, the personal accounts and bank accounts would all balance; if there were no bad debts, as soon as the movement of capital was completed. The shipment and merchandise accounts, on the other hand, would not be balanced even when the cycle of investment was entirely completed, and they were the accounts the merchant worked with in finding whether the investment had been

profitable. He did so, as soon as the business operation was completed, by carrying to a Profit and Loss account the difference between the two sides of the unbalanced shipment and merchandise accounts.

Very different was the Florentine method of calculating profits. Florentine merchants did balance their books at fairly regular intervals and calculated the returns earned on the business as a whole. To do this, they closed one account into another. In the Medici industrial accounting, Wages was closed into Manufacturing Expenses and Manufacturing Expenses into Cloth Sales. The business of the Florentine cloth manufacturers was in a real sense all one venture and for that reason their Finished Cloth account could be used to sum up all the others.

The business of most Venetian merchants involved a series of separate ventures, the success of a shipment to Constantinople and that of a shipment to Alexandria being generally independent one of the other. Consequently, as a rule each of the shipment accounts and each of the accounts opened for merchandise received was independently closed into Profit and Loss. This system is appropriately called venture accounting, for by it the merchants' operations were divided into ventures, and in computing profit or loss each venture was treated as an independent unit.

Besides the many shipment and merchandise accounts, the Venetians used a number of other kinds of accounts which had to be closed through Profit and Loss. There were separate accounts in the ledger for investments in trading partnerships, in shops, in shares of ships (*Carati* accounts) or of companies operating merchant galleys. In recording dealings with bills of exchange, Exchange Bought or Exchange Sold accounts were sometimes used to prevent confusion between the obligations of agents and the gains or losses which might come either from fluctuations in exchange rates or from the use of bills of exchange to borrow or lend money.

The main characteristics of the venture system are found in all the surviving Venetian account books, and in those of Ragusa (on the eastern coast of the Adriatic), but naturally different merchants, according to their capacities and to their various problems encountered, handled the system differently. The oldest Venetian mercantile account books are those of the Soranzo family, 1406-1436, four brothers who were primarily cotton importers and who took turns going to Syria to buy cotton. The brother in Syria

acted while there as commission agent for other Venetian merchants as well as acting for his partnership. Accordingly the Soranzo faced at least two main accounting problems: how to coordinate the activity of the various brothers; and how to record the profits and losses on the importation and sale of cotton. The first problem, that of putting together into a single record the activities of various partners at various places, was not well handled. The Soranzo family seems to have gone to extremes in the number of their books of primary entry and in leaving ledgers unbalanced during a period of thirty years. But the record of cotton imports was carefully kept in a successful adaptation of the venture system to their specific problem. Since they were importing the same commodity for years on end from the same agent, if they had entered the receipts on the same cotton account they would not have had a way of telling as they went along the amount of their profit on cotton sales except by taking inventories. The uncertain valuations and the bother involved in taking inventory were avoided by opening a new merchandise account for each season's imports. There were distinct accounts for "Cotton received by the fleet of March, 1419," "Cotton received by the fleet of September, 1419," and so on. Each such account could be closed through Profit and Loss as soon as that season's receipts were sold.

One of the stay-at-home Venetian merchants who employed the Soranzo brothers as his agents in Syria was Andrea Barbarigo whose account books, 1431-1449, are the most complete and informative of those extant. Andrea Barbarigo entered on the same Cotton account all shipments of cotton from the same agent even if they were spread over several years, but he did not import cotton long enough from the same agent to cause himself any serious difficulty in finding his profits. For his most constant importations, those of English cloth, he opened new accounts for each lot received, and accordingly he also had no need of an inventory for figuring his profits, since he could close each account when that lot had been sold.

Andrea Barbarigo's ledger illustrates fully the whole system of venture accounting which has here been described. Another view of practice in the same period and from another angle is the ledger kept by Giacomo Badoer while he was commission agent at Constantinople, 1436-1440. Notable in both these merchants is their use of a Merchandising Expense account especially adapted to

venture accounting. The Merchandise Expense account of the Medici consisted almost entirely of debits and was balanced by transferring its total to some other account such as Cloth Sales. If the Venetians had used this type of merchandise expense account it would have interfered with calculating the profits on each venture separately. Instead, the Merchandise Expense accounts of Andrea Barbarigo and of Badoer consisted almost entirely of credits. Expenses incurred in shipping or receiving wares were debited to the appropriate venture or merchandise account at the time when the expense was incurred or reported. When the expense was paid, the Expense account was debited and the corresponding credit was recorded to Cash or to a person, perhaps a banker who made the payment.<sup>2</sup>

This type of expense account did not interfere with calculating the profits on each venture separately. But why was it used at all? Its function seems to have been to keep a record of expenses payable, regardless of just what had actually been paid or in what form. Badoer, being a commission agent managing the receipt and shipment of wares for many merchants, may have found it convenient to set forth very clearly the record of all such handling charges, which he was charging to the accounts of his correspondents, without stating in the same entries just how he paid them.

Besides the general accrued expense accounts of this type, two other special accrued expense accounts appear in some of the fragmentary Venetian ledgers: one for a certain type of tax and the other for freights paid. These accounts, similarly, were credited when the tax or freight was incurred and were debited to record its payment. Accounts of this sort were useful to big companies, like the great Pisani firm of the early sixteenth century which had many dealings with the government and which both shipped much merchandise by the merchant galleys and frequently operated such galleys. Sometimes they paid freight and taxes, sometimes they were collecting them under contract with the government, and they could cancel debts against collections. Consequently they found it useful to have separate record of expenses of this kind.

The way the system of venture accounting might be adapted to the special needs of a particular firm is illustrated on one special point by the practices of Nicolò and Alvise Barbarigo about 1463-

<sup>2</sup>Although not distinguished in any way by their titles from asset expense accounts, these "expense accounts" were essentially records of liabilities, rather than of expenditures, and are similar to our expenses accrued or payable accounts.

1473. For that decade these two brothers limited their commercial operations to exporting wares and especially silver from Venice to North Africa and exchanging most of it there for gold. According to the usual practice outlined above they opened each year a Silver account, a Shipment or Venture account, an account for Alvise as agent — since he was usually the brother who sailed on the Barbary galleys and handled the wares — and a Gold Received account. But not only did the Silver account close into the Venture account, the balance from the Gold account and any balance in Alvise's account, because of expenses which he could charge to the family partnership, were also carried to the Venture account. In the books of Nicolò and Alvise Barbarigo, the *Viazo* account is not merely a "Shipments" account but is better called a "Venture" account, for it came close to giving the net result of the year's operations, the result of the Barbary voyage as a whole.

Such consolidation was relatively easy for Nicolò and Alvise Barbarigo, who hardly ever shipped on more than one voyage at a time. In contrast, their father, Andrea Barbarigo, had kept wares going in all directions at once and he would have found it very difficult in many cases to say where one venture ended and another began. But there may have been many merchants who found it practical to use the *Viazo* account as did Nicolò and Alvise Barbarigo to close some of the merchandise accounts in ways which would sum up connected mercantile operations.

Manufacturing as well as commerce was of importance at Venice, although of secondary importance, and consequently Venetian merchants needed to adapt their system of venture accounting to record industrial operations. Andrea Barbarigo, who put out to be dyed in Venice part of the cloth he imported from England, handled the accounting by recording all the cost of industrial operations on the appropriate cloth accounts. This method had the disadvantage of confusing profits and expenses of importation with the profits and expenses of manufacturing, but since manufacturing was a definitely subordinate part of Andrea Barbarigo's activity, being only incidental to merchandising, the disadvantages may not have appeared serious.

Another method by which the Venetians fitted industrial accounting into venture accounting was to set up a Goods-in-Process account. In the books of the big sixteenth century Pisani partnership there were accounts called "Wool given to be worked on" and "Cloth given to be worked on." The same practice had probably



been used for a hundred years by those Venetian firms whose operations were such as to give them need for accounts of this type, since in Ragusa, where accounting practices were almost the same as at Venice, similar accounts were used in 1438 to record wax manufacture. But the use of a Goods-in-Process account necessitated some departure from the usual pattern of venture accounting. Perhaps the Goods-in-Process account was closed, as was the similar account in the Venetian-style ledger of an Antwerp printer about 1565, by transfers to a Goods-in-Stock account, and the Goods-in-Stock account was adjusted by an inventory in order to discover the profit. But the use of an inventory involved a substantial departure from the usual practices of venture accounting. One of its great advantages was that it avoided the need for an inventory.

Basically connected with the lack in the surviving Venetian books of any references to inventories is the very infrequent and imperfect closing of the Venetian ledgers. The best practice surviving is that of Andrea Barbarigo who drew up trial balances of a sort in 1431, 1435, 1440, and then let his accounts run on unbalanced until his death. But his son went twenty years without making any kind of a balance sheet. Our picture of Venetian practice may be lopsided because none of the surviving account books belonged to short-term partnerships, all are books of personal proprietors or of family partnerships; but while there were at Venice some of the short-term partnerships which the Medici books indicate were the usual rule at Florence, precisely the dominance of family partnerships is characteristic of Venice. Judged by the surviving samples, these family firms appear to have been content to go for decades without attempting a balance sheet. Most rich families owned substantial amounts of government bonds, and some real estate in the city, the countryside, or the colonies; trade was not their only means of livelihood. Their possession of other sources of steady income may explain their apparent indifference to periodically summing up their commercial gains or losses as a whole. And, it must be recognized that for merchants much of whose wealth was at any one moment overseas, no over-all estimate could be made with accuracy.

If we judge an accounting system by its success in achieving the end now generally accepted — namely, the determination regularly and periodically of the rate of return on the capital invested, Venetian accounting about 1500 appears definitely inferior to the

Florentine. If we look back to the first formulation of double-entry about 1320 we must, on the evidence now available, award the palm to Genoa, since there is no evidence concerning the use of double entry at Venice as early as at Genoa. Yet Venice had a greater reputation than either Genoa or Florence as Europe's schoolmaster in bookkeeping and accounting. Two reasons for that reputation are well known. At Venice the professional teachers of bookkeeping refined to a high degree the stylizing of entries and their arrangement in ways conducive to clarity, cross reference, and ease in arithmetic calculation. At Venice the first books on bookkeeping were published, a testimonial, however, to the importance of Venice in the book trade as well as to the fame of her merchants. To these reasons for the popularity of "the Venetian method" may be added a third. The venture system of accounting used at Venice was the most practical form for merchants much of whose wealth was coming and going on the seas. It could be varied to suit many situations as is shown by the extant Venetian account books, few as they are. It was a flexible system which enabled a merchant, while keeping a clear and accurate record of his obligation and his debtors, to calculate not regularly but easily and realistically his profits and losses.

FREDERIC C. LANE,  
Johns Hopkins University.

## Deposit of Illinois Central Railroad Company Records in the Newberry Library, Chicago<sup>1</sup>

In June, 1943 the Illinois Central began an investigation of the possibility of depositing the company's old records in the Newberry Library in Chicago. We sought all records available covering the period 1851 to 1906, which latter year was the end of President Fish's regime. Much interesting material has been located and most of it has already been sent to the Library, the first deposit having been made in November, 1944, following an exchange of letters between the late President Beven and Dr. Stanley Pargellis.

<sup>1</sup>Editor's note: Received as a mimeographed circular and reproduced here with the permission of the Illinois Central Railroad and the Newberry Library.

The most valuable contribution to date is the series of indexed correspondence files from the President's office, running from 1855 to 1906. These bound and well-preserved volumes contain copies of the out-going letters of Presidents Osborn, Douglas, Newell, Ackerman, Clarke and Fish, as well as those of Vice-President G. B. McClellan. The President's office was also able to add to the collection the incoming letters of Presidents Ackerman, Clarke, and Fish. The only term of office between 1855 and 1906 not covered by the files is that of President Hunt.

No complete description of all of the miscellaneous items could be given in this brief account of the deposit, indeed it was not possible for the company to do more than make a sampling of the papers before forwarding them to the Library, but a few of the unusual items which came to light are the following:

A plat of the station property leased to the N. Y. C. & St. L. in April, 1882, showing the track layout in the vicinity of Twelfth Street.

A very rare pamphlet entitled "Guide to the Illinois Central Railroad Lands" published in 1867 by the Land Department "opposite the Great Central Depot." It describes soil, climate, products, prices and inducements to settlers, and prints a list of stations and very complete descriptions of the towns and villages in our territory.

A report submitted by President Fish to the Board of Directors on May 16, 1906, which covers generally the period between 1886 and 1906.

A report signed by Chairman Osborn, dated December 20, 1882, relating to the fusion of the C. St. L. & N. O. Railroad Company with the Illinois Central. The report contains this statement: "Your road constitutes the most important north and south Trunk Line in the world." Attached to this pamphlet is another, entitled "Communication to the Shareholders by W. K. Ackerman, Esq., President of the Illinois Central R. R. Co. concerning reports on the Chicago, St. Louis & New Orleans R. R. by W. H. Osborn, Esq., Chairman James C. Clarke, Esq., Gen. Manager, Hon. James Fentress, Gen. Solicitor." It is dated January 18th, 1883.

There are also a packet of material relating to land grant rate disputes during Civil War days, including a copy of a letter from Lincoln to the Secretary of War, and a packet of material on the Lake Front Ordinance.

As a result of Mr. C. J. Corliss' interest in Illinois Central

history, we have received for our deposit many packages of letters gathered together by Mr. Corliss while he was employed by the Illinois Central. The letters are written by Osborn, Benjamin F. Johnson, Mason Brayman, McClellan, Joy, Schuyler, David Neal, Griswold and others; and all pertain to early Illinois Central affairs. Included with this contribution are a Mississippi Central Railroad annual report for the year 1867 and a pamphlet on the "Value of Illinois Central Lands" by R. Rantoul (1851).

Quite a large number of boxes of the records of the Western Lines were found in the station at Dubuque and were added to our collection. These boxes contained records, reports, statements, contracts and clippings relating to defunct predecessor companies such as the D. & P., C. F. & M., I. F. and S. C., Stacyville, Ft. Dodge and Omaha Railroad Companies and the Iowa Land Company, Iowa Homestead Company and Central Improvement Company; other material concerns existing companies, the Dubuque and Sioux City, Dunleith and Dubuque Bridge Company and the Cherokee and Dakota.

The Illinois Central deposit also contains some 800 books of account of the Illinois Central and of predecessor and subsidiary companies, all prior to June 30, 1906. In many instances the books of sundry accounts contain impression copies of letters written by Presidents and Vice-Presidents as well as brief reports on properties. We were able to include 37 volumes of New York Stock Exchange prices, a set of annual reports of the Illinois Central from 1853 to 1906, copies of the *Railway Age* in the 1870's, appointment books, books of rules and regulations, licenses, pay-rolls, vouchers, materials on rates and traffic, miscellaneous unfiled letters, and maps. While this probably constitutes the bulk of the records which will be deposited, we are continuing our search in company storerooms and hope from time to time to add to the collection. Later, it is intended to add records subsequent to 1906. It may also be possible through the use of microfilms and photostats to add to the Newberry deposit additional documents now contained in the company archives and with the records of the Boards of Directors, all of which should help to round out the collection of material on the development of the Illinois Central and the Mississippi Valley territory which it serves.

## Meeting of the Council of the Business Historical Society

Inasmuch as the past two numbers of the BULLETIN have consisted of special issues, it has been necessary to postpone the reporting of the last meeting of the Council of the Society, which was held on April 20 of this year. President Higgins presided, and the following members were present: Wallace B. Donham, N. S. B. Gras, John W. Higgins, John C. Kiley, and Henry L. Shattuck. All the officers were reelected for the coming year.

The report on an increase in the number of members was noted favorably. Because of the larger size of the BULLETIN and a new effort to widen the scope of interest of the articles, there has been a noticeable increase in attention from a wider geographical area than formerly, particularly among university libraries. Certain special issues of the BULLETIN have attracted considerable attention of a significant nature.

It was voted that henceforth the Program Committee be the Program and Publication Committee and that its members be the Vice-President, the Executive Secretary, and the editor of the BULLETIN.

The Vice-President announced that two books would be presented during the current year: *The House of Hancock: Business in Boston, 1724-1775*, by W. T. Baxter, and *Timing a Century: History of the Waltham Watch Company*, by C. W. Moore. The Hancock volume was distributed in the early summer, and the Waltham history, which is now going through the press, will be sent to members within a month or so.

The question of meetings was discussed at some length. The suggestion was made that, after travel conditions have become favorable, the Society should at its first general meeting discuss the history of the relation between business and government, with special reference to the manner in which regulation has given way to control.



## J. Franklin Ebersole

1884 - 1945

When Professor Ebersole died, the Business Historical Society lost one of its friends. Professor Ebersole was a realist, and history was to him one of the great sources of truth and perspective. He had taught history at the start of his professional career and he continued his interest to the end. As a student of history, he was profoundly dissatisfied with the prevailing short-term points of view that he heard on every hand.

The special interest in Mr. Ebersole's professional life was commercial bank management. He had fitted himself by study at Harvard and especially at the University of Chicago, but even more by his contacts with banking. He was vice-president of the State Deposit Bank in Minneapolis for a few years; and then from 1920 to 1927 he was Assistant Federal Reserve Agent in Minneapolis. From 1927 to 1930 he was economic adviser to the United States Treasury. In 1930 he joined the Harvard School of Business, where his course in Bank Management became a severe discipline for students. In addition to his classroom work, he found time to act as economic adviser to the State Street Trust Company.

Professor Ebersole was a teacher rather than an administrator. He was always inquiring. His focus was commercial banking, but he looked at banking from the outside as well as from the inside. He was never a mere technician. He could transcend the procedures to look beyond. He annoyed his students by his challenges but he made them think. He was dramatic in his classroom performances and impressed his personality upon men of all qualities.

Anxious to get at the exact truth or to obtain a final answer, Professor Ebersole was not a prolific writer. His *Bank Management — A Case Book*, 1931, is his only published book. His fatal illness prevented the completion of a larger work. The same exacting requirements kept him from making rash investments. One

of his maxims was: "It is easy to make money but hard to keep it." By this he meant that sooner or later the earnings made on one security would be lost on another.

Personally, Professor Ebersole was taller and heavier than average. He was an impressive figure with light blue eyes and pinkish complexion. Always possessed of a sense of humor, one time when asked how he managed to keep his cheeks so youthful, he replied that he washed his face at every opportunity. Careful in his dress, he was never extravagant. Though he attended conventions and banquets when necessary, he disliked crowds. He liked his old friends best. Indeed, his favorite club was Home and Fireside.

Toward the end of his life, Professor Ebersole almost withdrew from academic gatherings. His illness was unconsciously putting a heavy strain upon his energy. Always courteous, he was found to be forgetting engagements. At last, what seemed to be a brain tumor held him home. Gradually he arranged his affairs with the old-time thoroughness, so that when pneumonia set in, he had finished the fight of life. Courtesy, modesty, intellectual honesty, and a playful spirit adorned his life.

N. S. B. GRAS.

## Secretary's Column

The Secretary has received and gratefully acknowledges the following acquisitions:

From Gulf Mobile and Ohio Railroad Co., Mobile, Ala.: *Fifth Annual Report*, 1944.

From American Institute of Accountants, through Mr. Frank A. Gale, New York City: *Fifty Years of Accountancy*, by Robert H. Montgomery; *The American Institute of Accountants: Fiftieth Anniversary Celebration*, 1937; *Origin and Evolution of Double Entry Bookkeeping: A Study of Italian Practice from the Fourteenth Century*, by Edward Peragallo, 1938; *Forty Years of Accounting in Maryland, 1901 to 1941*; *Twenty-five years of Accounting Responsibility, 1911-1936*, by George Oliver May; *Accounting Evolution to 1900*, by A. C. Littleton; *Directory of Early American Public Accountants*, by A. C. Littleton, 1942.

- From American Management Association, New York City: *Annual Report, 1945; Financial Report, 1944-45.*
- From American Surety Company of New York, through Mr. R. B. Hamilton, New York City: Reports of the President, 1929-44; Bulletin for April, 1944; *An Account of Corporate Suretyship in America, 1934; 57 Years of Corporate Suretyship in America, 1941*; other pamphlets.
- From National City Bank of Cleveland, Cleveland, O.: *A Century of Progress.*
- From University of Iowa, Iowa City, Iowa: reprint from *Mississippi Valley Historical Review* for March, 1945, entitled "Projects in American History and Culture."
- From a member: a generous gift of life insurance sales manuals, covering the period 1928-1934.
- From Bureau of Business Research, School of Business Administration, University of Oregon, Eugene: *The Problem of Stable Exchange Rates*, by W. C. Ballaine.
- From Mr. James Duncan Phillips, Topsfield, Mass.: an addition to previous gifts of company reports, etc.
- From John Carter Brown Library, Providence, R. I.: *Annual Report, 1943-1944.*
- From Mr. Howard S. Russell, Wayland, Mass.: Day book, 1831-1834, of a firm in Albany; First Annual Report of the Directors of the Worcester, Nashua and Rochester Railroad, 1884; bound copy of *Boston Journal of Chemistry*, July, 1873-Feb., 1875.
- From Philosophical Society of Texas, Dallas: *Proceedings for 1944.*

## FOREIGN

- From Biblioteca Nacional, Buenos Aires, Argentina: *Catalogo Cronologico de Manuscritos; El General Jose de San Martin; La Industrializacion de la Argentina; Revista del Banco de la Nacion Argentina*, volumen vii, no. 4, and volumen viii, nos. 1-2; and *Historia de la Nacion Argentina*, volumen vi.
- From Bank of New South Wales, Sydney, Australia: *Annual Report and Balance Sheet, Year Ended 30th September, 1944.*
- From Chamber of Manufactures of New South Wales, Sydney, Australia: *Report of the Council for the Year 1944-45; Presidential Address* delivered on Aug. 9, 1945.
- From Melbourne Harbor Trust Commissioners, Melbourne, Australia: *67th Annual Report, 1943.*
- From Banque Belge et Internationale, Cairo, Egypt: *Rapport du Conseil d'Administration, Bilan et Compte de Profits et Pertes au 30 Juin 1944.*
- From Egyptian Salt and Soda Co., Ltd., Alexandria, Egypt: *Forty-Fourth Annual Report.*
- From Land Bank of Egypt, Alexandria, Egypt: *39e Exercice (1944).*
- From London Midland & Scottish Railway Co., London, England: *Financial Accounts for the Year Ended 31st December, 1944.*
- From Mersey Railway Co., Birkenhead, Cheshire, England: *Mersey Railway Co. Annual Report.*
- From Southern Railway Co., London, England: *Annual Report for 1944.*

From Aktieholaget Svenska Handelsbanken, New York City office: *73rd Annual Report, 1943; 74th Annual Report, 1944.*

In addition to the material which has been acknowledged in this column through the year, the Secretary has received the following exchanges during 1945:

From Business and Labor Service, Akron Public Library, Akron, Ohio: *Facts and Figures.*

From American Association for State and Local History, Washington, D. C.: *War Records Collector.*

From American Management Association, New York City: *The Management Review* (quarterly); Packaging Series #13, *Cutting Packaging Costs*; Personnel Series, #88, *Developing a National Labor Policy*, #89, *Individualized Executive Selection, Training and Follow-up*, and #90, *Should Management Be Unionized?*; Production Series #155, *Reconversion Policies and Problems*, #156, *Planning for Low-Cost Production*, #157, *Work Simplification and Supervisory Cost Control*, #158, *Production Control for Cost Reduction*, and #159, *Wages and Production Costs*; Insurance Series #60, *The Returning Veteran and Your Insurance Program*, #61, *Some Legal and Tax Aspects of Insurance Management*, and #62, *Significant Trends for Insurance Buyers*; Financial Management Series #78, *Executive Compensation and Accomplishment*, #79, *Control of Salary Expense*, #80, *Future Patterns in Corporate Finance*, #81, *Economic and Pricing Problems in Postwar*; Personnel (quarterly); *Management News*; Marketing Series #57, *Selling Enters a New Era*, #58, *Reducing Distribution Costs*, #59, *Determining Markets and Defining Sales Territories*, #60, *Practical Techniques in Sales Selection and Training*, #61, *Sales Compensation Plans*; Research Report no. 7, *The Development of Foremen in Management*; *The Management Index*, February, 1932-October, 1945; *The Quarterly*; and *Proceedings of Twenty-fourth Annual Meeting*, Section IV, "Production."

From Chicago Historical Society, Chicago, Illinois: *News Review*.

From Georgia Historical Society, Savannah: *Quarterly*.

From State Historical Society of Missouri, Columbia: *Missouri Historical Review* (quarterly).

From National Provisioner, Chicago: *The National Provisioner* (weekly).

From Society for the Preservation of New England Antiquities, Boston, Mass.: *Old-Time New England*.

From New Hampshire Historical Society, Concord: *Historical New Hampshire*.

From Oregon Historical Society, Portland: *Oregon Historical Quarterly*.

From University of Oregon, Eugene: *Oregon Business Review* (monthly).

From University of Washington, Seattle: *Pacific Northwest Quarterly*.

From Historical Society of Western Pennsylvania, Pittsburgh: *Western Pennsylvania Historical Magazine*.

From Rhode Island Historical Society, Providence: *Rhode Island History*.

From Southern Pine Association, New Orleans, Louisiana: *Weekly Trade Barometer and Supplement*.

From Texas State Historical Association, Austin: *Southwestern Historical Quarterly*.